

Policy Document
Money Back

Max New York Life Insurance Company Limited
Regd. Office : Max House, 1 Dr. Jha Marg, Okhla, New Delhi - 110 020

Max New York Life Insurance Company Limited (the "**Company**") has entered into this contract of insurance (the "**Policy**") on the basis of the Proposal together with the premium deposit and declarations and evidences received from the Proposer for effecting a life insurance contract on the life of the person (the "**Life Insured**") named in the schedule hereto (the "**Schedule**"). This Policy is subject to the terms and conditions stated herein and the Schedule.

The Company agrees to pay the Benefits under this Policy on the happening of the Insured Event, while this Policy is in force.

Signed by and on behalf of
Max New York Life Insurance Company Limited

Analjit Singh
Chairman

Date of Policy : <dd-mm-yyyy>

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THE SCHEDULE (Page 01)

BASE POLICY -MONEY BACK	
TYPE OF POLICY - Participating	GENERAL OFFICE - < >
POLICY NO: < >	PROPOSAL NO : < > DATE OF PROPOSAL: <dd-mmm-yyyy>
POLICY HOLDER : < >	IDENTIFICATION SOURCE & I.D. No : < > GENDER : < >
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	
LIFE INSURED: < > DATE OF BIRTH OF LIFE INSURED: < dd-mmm-yyyy> AGE ADMITTED : < Y/N> ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	IDENTIFICATION SOURCE & I.D. No : < > GENDER: < >
NOMINEE(S): <1.> <2.> <3.> <4.>	
EFFECTIVE DATE OF COVERAGE : < dd-mmm-yyyy >	
PREMIUM MODE: < >	

THE SCHEDULE (Page 02)

LIST OF COVERAGES	DURATION OF COVERAGE ; DATE OF MATURITY	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE ; DATE WHEN LAST INSTALLMENT OF PREMIUM DUE	ANNEXURE REFERENCE	MODAL FLAT EXTRA PREMIUM* (Rs.)
<u>BASE POLICY</u> Money Back	<16/ 20 / 24 Years >; <dd-mm-yy>	Maturity/ Death of the Life Insured			15th of Sep, Dec, Mar & Jun Every Year; <dd-mm-yy>	NA	<Rs 200> for <3Yrs> from <dd-mm-yy>
<u>RIDER(S)</u>							

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THE SCHEDULE (Page 03)

TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S) : Rs.

**The modal flat extra premium is a temporary loading and is applicable only for periods mentioned therein*

THE BENEFITS ARE PAYABLE TO:

The Policy Holder or his assignees or nominees or legal heirs or proving executors or administrators or other legal representatives who shall take out representation to his estate from a competent court.

SPECIAL PROVISIONS:

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DEFINITIONS

In this Policy, **you; your;** refers to the life insured if he is also the Policy Holder or the Policy Holder if he is not the life insured, **we; us; our; ours;** "the Company" refers to Max New York Life Insurance Company Limited.

"**Age**" shall mean the age of the Life Insured attained on the last birthday on or prior to the Effective Date of Coverage specified in the Schedule.

"**Effective Date of Coverage**" shall mean the date shown in the Schedule on which the coverage of risk under your Policy commenced.

"**Policy Holder**" shall mean the person who owns the Policy.

"**Life Insured**" shall mean the person on whose life the policy is being effected.

PREMIUM PROVISIONS

Payment of Premium

Premiums are payable to us on the due dates specified in the Schedule. The Premium Mode can be changed subsequently, upon our receipt of your written request. However such change shall become effective only on the next Policy anniversary date immediately following the receipt of such request. Change sought in the Premium Mode will lead to a revision in the Modal Premium amount.

Grace Period

We allow a grace period of thirty days from the due date for payment of each Premium. In case premium mode is monthly, the grace period shall be fifteen days only. During the grace period we will accept the premium without interest. The insurance coverage continues during this grace period but if the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid Premium from the Benefits payable under the Policy.

Non-payment of Premium

If a Premium is not received by us by the end of the Grace Period, the Policy will lapse. If the Policy has cash value then, from the due date of payment of Premium it will be subject to Non Forfeiture Provision, elected by you in the Proposal Form or as per your subsequent request, in writing. All insurance cover will end at the time of lapse and also no living benefit is payable upon lapse of the Policy.

Revival of Policy

Within three years after the Policy has lapsed you may apply in writing for revival of the Policy, if you have not surrendered it. We may upon written request from you, and on production of evidence of insurability acceptable to us (cost of which to be borne by you), and at our discretion revive the Policy on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as may be declared by us from time to time. The revival of the Policy shall take effect only after its revival is approved by us and communicated to you in writing. Upon revival the Company shall pay all benefits that would have become due and payable under the Policy had the policy not lapsed.

We do not need evidence of insurability if we receive the overdue premium together with interest within 30 days after the expiry of the grace period, but the insured must be living when we receive the payment.

If the Policy has been surrendered and the benefits under the Policy, if any, have been paid by us, then the Policy cannot be revived.

The cost of providing evidence of insurability would be the actual medical examination fee plus an administrative fee for revival of policy, which shall not be more than Rs.2,000/-. The maximum administrative fee may be revised depending upon the annual inflation rates.

BENEFITS

(1) Living Benefit

We shall pay Living Benefit as under:-

Events on the happening of which the Living Benefit will be paid	Amount payable as percentage of Sum Insured*		
	Where duration of coverage is 16 years	Where duration of coverage is 20 years	Where duration of coverage is 24 years
Life Insured surviving 4 years from effective date	10%	10%	10%
Life Insured surviving 8 years from effective date	20%	15%	10%
Life Insured surviving 12 years from effective date	30%	20%	15%
Life Insured surviving 16 years from effective date	50%	25%	15%
Life Insured surviving 20 years from effective date	-	40%	20%
Life Insured surviving 24 years from effective date	-	-	40%

*As specified in the Schedule

On Maturity, along with the last instalment of the Living Benefit, we shall pay the sum insured of paid up additions, in any.

(2) Death Benefit

I) On the death of the Life Insured

On the death of the Life Insured, we shall pay the following Benefits under this policy:

- i) On death of the Life Insured after attaining ten (10) years of age but before maturity we shall pay Sum Insured together with sum insured of paid up additions, if any.
- ii) On death of Life Insured before attaining ten (10) years of age, we shall pay the premiums received by us together with interest at the rate of three (3) percent per annum, compounded annually, subject to a maximum payment not exceeding the Sum Insured.

Living Benefit already paid during the lifetime of the Life Insured shall not be deducted from the benefit payable on death of the Life Insured.

II) On death of the Policy Holder (where Policy Holder and Life Insured are different persons)

Where the Policy Holder has purchased the policy on the life of spouse and the policy has not been assigned, then on death of Policy Holder, the Life Insured shall have the option to continue the Policy by payment of premiums.

Where the Policy Holder has purchased the Policy on the life of his/ her minor child, then on death of the Policy Holder, we may allow the surviving parent to continue the policy by payment

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of premiums. All benefits or proceeds payable under such a Policy shall belong to the Life Insured or his Estate.

(3) **Non-Forfeiture Benefits**

At any time after the Policy has acquired Surrender Value, you may surrender the policy for cash or exercise any one of the following non-forfeiture options, as opted for by you in the Proposal Form or by a subsequent election in writing, which must be received by us before the due date of payment of premium.

(i) **Reduced Paid Up Insurance**

Reduced Paid Up Insurance is the amount of paid up insurance, which can be purchased by utilizing the Surrender Value.

This reduced paid up insurance will acquire cash value. Such paid up policy is not entitled to any bonus.

(ii) **Extended Term Insurance (ETI)**

The Surrender Value will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy for a term, which the Surrender Value can purchase. Such ETI is not eligible for bonus or cash value. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Surrender Value be sufficient to buy a single premium Term Insurance for a term longer than the remaining term of this Policy then such excess amount will be paid in cash to the Policy Holder.

BONUS

While this policy is in force it is entitled to bonus, if any, declared by the Company. No bonus is payable for the first two Policy years. Bonus, if any, is payable on the Policy anniversary, from the surplus arising from the actuarial valuation of the participating life insurance fund, if all premiums due before then have been paid. Notwithstanding anything to the contrary, Bonuses are always non-guaranteed.

The bonus will be applied as per one of the following options selected by you in the Proposal Form:-

- 1) **Paid in Cash** – The Bonus declared will be paid to the Policy Holder in cash.
- 2) **Premium Offset** – This entitles you to offset all the premium payable by you under the Policy against the bonuses, if any. In the event the bonus is in excess of the premium payable under the policy, the excess will be paid to you in cash. However, if the bonus is not sufficient, the shortfall, should be paid in full before this option can be exercised.
Purchase Paid Up Additions - This entitles you to utilize the bonus, if any, to buy single premium endowment benefits, which will mature alongwith the base policy. In the event of death of the Life Insured prior to maturity we shall pay sum insured of single premium endowment benefits, if any.

While the Policy is in force, you may make a written request to change the bonus option. However such change shall become effective only on the Policy anniversary date which follows the policy anniversary date immediately after the receipt of such request.

At any time while the Policy is in force and the paid up additions have acquired Cash Value, you may surrender such paid up additions, partially or in full, subject to a minimum surrender value of Rs. 5000/- and not more than once in a policy year.

GENERAL PROVISIONS

The Contract

The contract consists of this policy including Schedule, attached riders and endorsements if any, the proposal, medical evidence, any written statements, answers, premium deposits and other declarations/particulars (if any) received from you. No Agent is authorized to amend/ change the contract.

Full Disclosure & Incontestability

This Policy has been issued on your representation that you have made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by you shall render the Policy liable for cancellation and/or be voidable at the option of the Company. In case of fraud, the Premium(s) received will not be refunded.

We also draw your attention to Section 45 of the Insurance Act, 1938 – which states as follows :

No policy of life insurance shall after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Policy Review Period

Please examine your Policy carefully. You may opt to return the Original Policy to the Company with a written request for cancellation of the Policy within fifteen days from the date of receipt of this Policy. In such an event the Premiums paid less proportionate risk premium for the period of cover, any medical fees and expense incurred on stamp charges by the Company will be refunded without interest. If the Policy is sent by post it shall be deemed to have been received by you within three days of posting.

Currency and Place of Payment

This policy is denominated in Indian Rupees. All payments to or by us will be in Indian Rupees at any of our offices in India.

Governing Laws and Jurisdiction

This Policy shall be governed by and is subject to the laws of the Republic of India. The Parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the Contract.

Travel, Residence and Occupation

This Policy contains no restrictions as to travel, residence or occupation except as otherwise provided in any Special Provisions to this Policy or by law.

Misstatement of Age or Gender

All Premiums are calculated based on the Age and Gender of the Life Insured as declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, the Company may in its sole discretion:

- iii) in case the age at the time of issuance of Policy is lower or higher than the age declared or gender is mis-stated, adjust the premium and/or benefits payable had the true age or gender been stated at issue and the policy would have been issued based on our underwriting rules at that time, and
- iv) in case the Life Insured's true age at the time of issuing the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premium(s) received.

Vesting on attaining majority

If Life Insured is a minor, the Policy shall automatically vest in Life Insured on his attaining majority (eighteen years) and upon such vesting the Policy shall be deemed to be a contract between the Company and the Life Insured, who shall be regarded as the Policyholder and the Company shall deal directly with him.

Any assignment or nomination of the Policy contrary to this provision would be null and void against the Company.

Cash Value

This Policy will acquire cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been received. The guaranteed cash value in this Policy will be thirty (30) percent of the Premium(s) (excluding the first year's Premium) received less all the living benefits already paid.

Surrender Value

After the Policy has acquired Cash Value, you may opt to surrender this Policy. The Surrender Value payable will be subject to the condition that the Policy is in full force and that there are no statutory or other restrictions to the contrary. The Surrender Value payable will be equal to Cash Value accrued to the date of surrender.

Nomination and Assignment

Where the Policy Holder is Life Insured, the person named by the Policy Holder in the proposal form as the nominee/s, shall be the person to whom the benefit under the Policy will be paid in the event of death of the Life Insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which we will receive a valid discharge of our liability under the Policy. Change in nomination, if any, may be made by the Policy Holder at any time during the term of the Policy and must be registered with us.

You may also assign the benefits under the Policy in favour of the person named by you whereby the beneficial interest, right and title under the Policy get transferred to such person. If the Policy has been issued on the life of a minor, any assignment done by the Policy Holder prior to life insured reaching the age of 18 (eighteen) years, shall upon the life insured reaching the age of 18 (eighteen) years stand automatically cancelled and the policy shall automatically vest with life insured and not the Assignee. You can assign the entire Policy with Riders, if any, and not individual riders and base policy separately. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

Suicide Exclusion

Notwithstanding anything stated in the Policy, if the Life Insured under the Policy dies by suicide, whether sane or insane, within one year from the Date of Policy or the Effective Date of any revival of this Policy, the Policy Coverage shall come to an end simultaneously. In such an event, we will only refund the

Premium(s) received from the Date of Policy or the effective date of any revival, whichever is later, without interest, less any expenses incurred by us.

Claims

Subject to full disclosure and incontestability provision stated above and the Policy remaining in full force and we have satisfactory proof of death of the Life Insured, its cause, Claimant's Statement, Original Policy, Death Certificate, Attending Physician's statement, Hospital Treatment Certificate, Burial/Cremation Statement, Employer's Certificate, F.I.R / Postmortem report (wherever applicable), Photo-identity proof of the Claimant, documents establishing right of the Claimant and such other documents required by the Company at that time, we will settle the claim.

Dispute Redressal Cell

All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, DLF Square, 11th floor, Jacaranda Marg, DLF Phase II, Gurgaon - 122002, Haryana or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from the Company's Head Office.

Notices

All communications relating to this policy may be addressed to: Max New York Life Insurance Company Limited, DLF Square, 11th floor, Jacaranda Marg, DLF City, Phase II, Gurgaon - 122 002, Haryana.

Endorsement

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